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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 30, 2021**

**PORTLAND GENERAL ELECTRIC COMPANY**

(Exact name of registrant as specified in its charter)

**Oregon**  
(State or other jurisdiction  
of incorporation)

**001-5532-99**  
(Commission  
File Number)

**93-0256820**  
(I.R.S. Employer  
Identification No.)

**121 SW Salmon Street, Portland, Oregon 97204**  
(Address of principal executive offices, including zip code)

**Registrant's telephone number, including area code: (503) 464-8000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of class)  
Common Stock, no par value  
9.31% Medium-Term Notes due 2021

(Trading Symbol)  
POR  
POR 21

(Name of exchange on which registered)  
New York Stock Exchange  
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

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**Item 2.02 Results of Operations and Financial Condition.**

The following information is furnished pursuant to Item 2.02.

On July 30, 2021, Portland General Electric Company (the Company) issued a press release announcing its financial results for the three and six months ended June 30, 2021. The press release is furnished herewith as Exhibit 99.1 to this Report.

**Item 7.01 Regulation FD Disclosure.**

The following information is furnished pursuant to Item 7.01.

At 11:00 a.m. ET on Friday, July 30, 2021, the Company will hold its quarterly earnings call and webcast, and will use a slide presentation in conjunction with the earnings call. A copy of the slide presentation is furnished herewith as Exhibit 99.2 to this Report.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

9.1 [Press Release Issued by Portland General Electric Company dated July 30, 2021.](#)

9.2 [Portland General Electric Company Second Quarter 2021 Slides dated July 30, 2021.](#)

.04 Cover page information from Portland General Electric Company's Current Report on Form 8-K filed July 30, 2021, formatted in iXBRL (Inline Extensible Business Reporting Language).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**PORTLAND GENERAL ELECTRIC COMPANY**

(Registrant)

Date: July 30, 2021

By: /s/ James A. Ajello

James A. Ajello

*Senior Vice President of Finance,  
Chief Financial Officer and Treasurer*



July 30, 2021

**Media Contact:**

Mike Houlihan  
Corporate Communications  
Phone: 503-464-8596

**Investor Contact:**

Jardon Jaramillo  
Investor Relations  
Phone: 503-464-7051

**Portland General Electric Announces Second Quarter 2021 Results**

- Second quarter results reflect strong retail deliveries and customer growth
- Reliable operations as new peak load record set
- Strategic decarbonization goals align with legislative passage of Oregon's new clean energy legislation
- 2022 test year general rate case filed to recover primarily base business investments
- Raising 2021 earnings guidance from \$2.55 to \$2.70 to \$2.70 to \$2.85 per diluted share

**PORTLAND, Ore.** -- Portland General Electric Company (NYSE: POR) today reported net income of \$32 million, or 36 cents per diluted share, for the second quarter of 2021. This compares with net income of \$39 million, or 43 cents per diluted share, for the second quarter of 2020.

"Facing historic temperatures and record demand in June, our system performed well as we maintained consistent and reasonably priced power delivery to all customers," said Maria Pope, PGE president and CEO. "The investments that we have made in generation and in building a safe, reliable, and resilient grid, prepared us well for the recent high heat events. Our recently filed 2022 general rate case seeks to further this work, while keeping prices affordable. Investing in a safe, reliable and resilient energy system as well as access to adequate energy resources is important as we face a rapidly changing climate."

**Second Quarter 2021 Compared to Second Quarter 2020**

Total revenues were driven by higher retail energy deliveries, due to strong demand with the reopening economy, as well as increased usage during the recent heat wave. Purchased power and fuel expense increased as a result of serving higher retail load and higher market prices as well as lower hydro and wind production in the region. Operating expenses increased, driven by preparations in advance of wildfire season and higher legal and benefits expenses. Lower wind production also drove lower production tax credits.

**Company Updates**

**Maintained High Reliability During Record Heat**

During the record-breaking June heatwave PGE experienced record peak load of 4,441 MW, which surpassed the previous peak load of 4,073 MW. During this time, the Company's distribution system performed reliably with minimal localized outages. Consistent power delivery was a result of resource adequacy planning, system engineering and investment, new distributed energy resources, as well as customer demand response, smart thermostats and other programs.

## **Oregon Clean Energy Legislation Aligns with Decarbonization Goals**

In June, the Oregon Legislature established a framework for 100% clean electricity by 2040. A number of provisions in the bill align with PGE's strategic direction. These provisions include decarbonization targets in line with our corporate decarbonization goals that are designed to ensure affordability and reliability; authority and process for a community wide green-tariff program; coordination with local governments with climate action goals; and, an opportunity for the company to offer programs and services to further the state's economy-wide greenhouse gas emission reduction goals and the state's electric vehicle targets.

## **2022 General Rate Case**

On July 9, PGE filed with the Public Utility Commission of Oregon (OPUC) a general rate case based on a 2022 test year (GRC). The filing requests an increase in PGE's annual revenue requirement that results in an overall average increase of approximately 3.9% in customer prices for 2022. The GRC filing seeks recovery of base business investments of nearly \$1 billion in upgrading the grid to improve reliability, resiliency, and capability to deliver safe, reliable, clean electricity to customers.

## **Quarterly Dividend**

As previously announced, on July 28, 2021, the board of directors of Portland General Electric Company declared a quarterly common stock dividend of \$0.43 per share. The quarterly dividend is payable on or before October 15, 2021 to shareholders of record at the close of business on September 27, 2021.

## **2021 Earnings Guidance**

PGE is raising its full-year 2021 earnings guidance from \$2.55 to \$2.70 per diluted share to \$2.70 to \$2.85 per diluted share based on the following assumptions:

- An increase in annual energy deliveries from 1% and 1.5%, to 2.5% to 3.0%, weather-adjusted, which reflects year over year:
  - Commercial segment growth, as economic recovery has taken hold earlier and more rapidly than anticipated;
  - Strong growth in the industrial segment reflecting expansions in high tech manufacturing and digital services;
  - These increases are partially offset by a decrease in residential demand as customers spend less time at home;
- Normal temperatures in its utility service territory for the remainder of the year;
- Hydro conditions for the remainder of year that reflect current estimates;
- Wind generation based on five years of historical levels or forecast studies when historical data is not available;
- Normal thermal plant operations for the remainder of the year;
- Capital expenditures of \$700 million;
- Revised average construction work in progress balance from \$340 million to \$390 million;
- Revised operating and maintenance expense from between \$595 million and \$615 million, to between \$605 million and \$625 million in order to enhance and accelerate vegetation management and grid restoration and resiliency;
- Depreciation and amortization expense between \$410 million and \$430 million;
- Effective tax rate of 10% to 15%;
- Revised cash from operations from between \$600 million and \$650 million, to between \$575 and \$625 million, which represents the cash timing difference of regulatory deferrals;
- No new common equity to be issued for investment or operations; and
- Continuation of existing regulatory mechanisms during 2021, including decoupling, the PCAM, the COVID-19 deferral, the wildfire deferral, and the storm deferral.

**Second Quarter 2021 Earnings Call and Webcast — July 30, 2021**

PGE will host a conference call with financial analysts and investors on Friday, July 30, 2021, at 11 a.m. ET. The conference call will be webcast live on the PGE website at [investors.portlandgeneral.com](https://investors.portlandgeneral.com). A replay of the call will be available beginning at 2 p.m. ET on Friday, July 30, 2021, through 2 p.m. ET on Friday, August 6, 2021.

Maria Pope, president and CEO; Jim Ajello, senior vice president of Finance, CFO, and treasurer; and Jardon Jaramillo, senior director, Investor Relations, Treasury, and Risk Management, will participate in the call. Management will respond to questions following formal comments.

The attached unaudited condensed consolidated statements of income and comprehensive income, condensed consolidated balance sheets and condensed consolidated statements of cash flows, as well as the supplemental operating statistics, are an integral part of this earnings release.

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**About Portland General Electric Company**

Portland General Electric (NYSE: POR) is a fully integrated energy company based in Portland, Oregon, with operations across the state. The company serves approximately 900,000 customers with a service area population of 2 million Oregonians in 51 cities. PGE owns 16 generation plants across Oregon and other Northwestern states and maintains and operates 14 public parks and recreation areas. For over 130 years, PGE has delivered safe, affordable and reliable energy to Oregonians. Together with its customers, PGE has the No. 1 voluntary renewable energy program in the U.S. PGE and its 3,000 employees are working with customers to build a clean energy future. In 2020, PGE, employees, retirees and the PGE Foundation donated \$5.6 million and volunteered 18,200 hours with more than 400 nonprofits across Oregon. For more information visit [www.PortlandGeneral.com/news](https://www.PortlandGeneral.com/news).

## Safe Harbor Statement

Statements in this release that relate to future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements represent our estimates and assumptions as of July 30, 2021. The Company assumes no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors.

Forward-looking statements include statements regarding the Company's full-year earnings guidance (including expectations regarding annual retail deliveries, average hydro conditions, wind generation, normal thermal plant operations, operating and maintenance expense and depreciation and amortization expense) as well as other statements containing words such as "anticipates," "believes," "intends," "estimates," "promises," "expects," "should," "conditioned upon," and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including, without limitation: demand for electricity; the sale of excess energy during periods of low demand or low wholesale market prices; operational risks relating to the Company's generation facilities, including hydro conditions, wind conditions, disruption of fuel supply, and unscheduled plant outages, which may result in unanticipated operating, maintenance and repair costs, as well as replacement power costs; failure to complete capital projects on schedule or within budget, or the abandonment of capital projects, which could result in the Company's inability to recover project costs; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy market conditions, which could affect the availability and cost of purchased power and fuel; the development of alternative technologies; changes in capital and credit market conditions, which could affect the access to and availability of cost of capital and result in delay or cancellation of capital projects or execution of the Company's strategic plan as currently envisioned; the outcome of various legal and regulatory actions; general economic and financial market conditions; severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, or third party liability; cyber security breaches of the Company's customer information system or operating systems, data security breaches, or acts of terrorism, which could disrupt operations, require significant expenditures, or result in claims against the Company; PGE business activities are concentrated in one region and future performance may be affected by events and factors unique to Oregon; and widespread health emergencies or outbreaks of infectious diseases such as the novel coronavirus disease (COVID-19), which may affect our financial position, results of operations and cash flows. As a result, actual results may differ materially from those projected in the forward-looking statements. Prospective investors should also review the risks and uncertainties listed in the Company's most recent annual report on Form 10-K and the Company's reports on Forms 8-K and 10-Q filed with the United States Securities and Exchange Commission (SEC), including management's discussion and analysis of financial condition and results of operations and the risks described therein from time to time. These reports are available through the EDGAR system free-of-charge on the SEC's website, [www.sec.gov](http://www.sec.gov) and on the Company's website, [investors.portlandgeneral.com](http://investors.portlandgeneral.com). Investors should not rely unduly on any forward-looking statements.

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Source: Portland General Company

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
**AND COMPREHENSIVE INCOME**

(Dollars in millions, except per share amounts)  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Revenues:</b>				
Revenues, net	\$ 545	\$ 469	\$ 1,157	\$ 1,033
Alternative revenue programs, net of amortization	(8)	—	(11)	9
Total revenues	<u>537</u>	<u>469</u>	<u>1,146</u>	<u>1,042</u>
<b>Operating expenses:</b>				
Purchased power and fuel	185	109	354	262
Generation, transmission and distribution	76	77	156	150
Administrative and other	79	74	165	145
Depreciation and amortization	101	104	204	212
Taxes other than income taxes	35	34	73	69
Total operating expenses	<u>476</u>	<u>398</u>	<u>952</u>	<u>838</u>
<b>Income from operations</b>	<b>61</b>	<b>71</b>	<b>194</b>	<b>204</b>
<b>Interest expense, net</b>	<b>33</b>	<b>34</b>	<b>67</b>	<b>67</b>
<b>Other income:</b>				
Allowance for equity funds used during construction	5	4	9	7
Miscellaneous income (expense), net	3	3	5	(1)
Other income, net	8	7	14	6
<b>Income before income tax expense</b>	<b>36</b>	<b>44</b>	<b>141</b>	<b>143</b>
Income tax expense	4	5	13	23
<b>Net income</b>	<b>32</b>	<b>39</b>	<b>128</b>	<b>120</b>
Other comprehensive income	—	—	—	1
<b>Comprehensive income</b>	<b>\$ 32</b>	<b>\$ 39</b>	<b>\$ 128</b>	<b>\$ 121</b>
Weighted-average common shares outstanding (in thousands):				
Basic	<u>89,554</u>	<u>89,489</u>	<u>89,555</u>	<u>89,459</u>
Diluted	<u>89,672</u>	<u>89,625</u>	<u>89,687</u>	<u>89,602</u>
<b>Earnings per share:</b>				
Basic	<u>\$ 0.36</u>	<u>\$ 0.44</u>	<u>\$ 1.43</u>	<u>\$ 1.34</u>
Diluted	<u>\$ 0.36</u>	<u>\$ 0.43</u>	<u>\$ 1.43</u>	<u>\$ 1.34</u>

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(Dollars in millions)  
(Unaudited)

	June 30, 2021	December 31, 2020
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 17	\$ 257
Accounts receivable, net	274	271
Inventories	74	72
Regulatory assets—current	20	23
Other current assets	219	98
<b>Total current assets</b>	<b>604</b>	<b>721</b>
Electric utility plant, net	7,693	7,539
Regulatory assets—noncurrent	543	569
Nuclear decommissioning trust	43	45
Non-qualified benefit plan trust	46	42
Other noncurrent assets	170	153
<b>Total assets</b>	<b>\$ 9,099</b>	<b>\$ 9,069</b>



**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS, continued**

(Dollars in millions)  
(Unaudited)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>Current liabilities:</b>		
Accounts payable	\$ 196	\$ 153
Liabilities from price risk management activities—current	55	14
Short-term debt	200	150
Current portion of long-term debt	20	160
Current portion of finance lease obligation	16	16
Accrued expenses and other current liabilities	369	322
<b>Total current liabilities</b>	<b>856</b>	<b>815</b>
Long-term debt, net of current portion	2,887	2,886
Regulatory liabilities—noncurrent	1,354	1,369
Deferred income taxes	402	374
Unfunded status of pension and postretirement plans	299	299
Liabilities from price risk management activities—noncurrent	69	136
Asset retirement obligations	263	270
Non-qualified benefit plan liabilities	100	101
Finance lease obligations, net of current portion	127	129
Other noncurrent liabilities	81	77
<b>Total liabilities</b>	<b>6,438</b>	<b>6,456</b>
<b>Shareholders' Equity:</b>		
Preferred stock, no par value, 30,000,000 shares authorized; none issued and outstanding as of June 30, 2021 and December 31, 2020	—	—
Common stock, no par value, 160,000,000 shares authorized; 89,401,722 and 89,537,331 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	1,235	1,231
Accumulated other comprehensive loss	(11)	(11)
Retained earnings	1,437	1,393
<b>Total shareholders' equity</b>	<b>2,661</b>	<b>2,613</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 9,099</b>	<b>\$ 9,069</b>

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In millions)  
(Unaudited)

	Six Months Ended June 30,	
	2021	2020
<b>Cash flows from operating activities:</b>		
Net income	\$ 128	\$ 120
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	204	212
Deferred income taxes	6	4
Pension and other postretirement benefits	12	12
Allowance for equity funds used during construction	(9)	(7)
Decoupling mechanism deferrals, net of amortization	11	(8)
Amortization of net benefits due to Tax Reform	—	(11)
Deferral of incremental storm costs	(52)	—
Other non-cash income and expenses, net	19	46
Changes in working capital:		
(Increase)/decrease in accounts receivable, net	(9)	40
(Increase) in inventories	(3)	(13)
(Increase) in margin deposits	(35)	(9)
Increase/(decrease) in accounts payable and accrued liabilities	13	(27)
Other working capital items, net	32	18
Other, net	(41)	(21)
<b>Net cash provided by operating activities</b>	<b>276</b>	<b>356</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(326)	(370)
Sales of Nuclear decommissioning trust securities	7	4
Purchases of Nuclear decommissioning trust securities	(5)	(3)
Other, net	(13)	(1)
<b>Net cash used in investing activities</b>	<b>(337)</b>	<b>(370)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of long-term debt	—	319
Payments on long-term debt	(140)	(98)
Borrowings on short-term debt	200	200
Repayments of short-term debt	(150)	(50)
Dividends paid	(73)	(69)
Repurchase of common stock	(12)	—
Other	(4)	(15)
<b>Net cash provided by (used in) financing activities</b>	<b>(179)</b>	<b>287</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(240)</b>	<b>273</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>257</b>	<b>30</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 17</b>	<b>\$ 303</b>

Supplemental cash flow information is as follows:

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS, continued**  
(In millions)  
(Unaudited)

	<u>Six Months Ended June 30,</u>			
	2021		2020	
Cash paid for interest, net of amounts capitalized	\$	61	\$	56
Cash paid for income taxes		11		5

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**SUPPLEMENTAL OPERATING STATISTICS**  
(Unaudited)

	Six Months Ended June 30,			
	2021		2020	
<b>Revenues (dollars in millions):</b>				
Retail:				
Residential	\$ 559	49 %	\$ 502	48 %
Commercial	332	29	299	29
Industrial	122	11	104	10
Direct Access	24	2	23	2
Subtotal	1,037	91	928	89
Alternative revenue programs, net of amortization	(11)	(1)	9	1
Other accrued revenues, net	11	1	6	1
Total retail revenues	1,037	91	943	91
Wholesale revenues	74	6	74	7
Other operating revenues	35	3	25	2
Total revenues	<u>\$ 1,146</u>	<u>100 %</u>	<u>\$ 1,042</u>	<u>100 %</u>
<b>Energy deliveries (MWhs in thousands):</b>				
Retail:				
Residential	4,003	32 %	3,789	31 %
Commercial	3,165	25	3,000	24
Industrial	1,813	15	1,638	13
Subtotal	8,981	72	8,427	68
Direct access:				
Commercial	298	2	311	2
Industrial	761	6	725	6
Subtotal	1,059	8	1,036	8
Total retail energy deliveries	10,040	80	9,463	76
Wholesale energy deliveries	2,504	20	2,980	24
Total energy deliveries	<u>12,544</u>	<u>100 %</u>	<u>12,443</u>	<u>100 %</u>
<b>Average number of retail customers:</b>				
Residential	798,200	88 %	788,511	88 %
Commercial	110,764	12	110,116	12
Industrial	191	—	194	—
Direct access	593	—	631	—
Total	<u>909,748</u>	<u>100 %</u>	<u>899,452</u>	<u>100 %</u>

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**SUPPLEMENTAL OPERATING STATISTICS, continued**  
(Unaudited)

	Six Months Ended June 30,			
	2021		2020	
<b>Sources of energy (MWhs in thousands):</b>				
Generation:				
Thermal:				
Natural gas	4,289	36 %	3,477	29 %
Coal	895	7	1,504	13
Total thermal	5,184	43	4,981	42
Hydro	581	5	686	6
Wind	1,197	10	1,193	10
Total generation	6,962	58	6,860	58
Purchased power:				
Term	2,353	20	3,821	32
Hydro	2,185	18	1,091	9
Wind	491	4	178	1
Total purchased power	5,029	42	5,090	42
Total system load	11,991	100 %	11,950	100 %
Less: wholesale sales	(2,504)		(2,980)	
Retail load requirement	9,487		8,970	

The following table indicates the number of heating and cooling degree-days for the three months ended June 30, 2021 and 2020, along with 15-year averages based on weather data provided by the National Weather Service, as measured at Portland International Airport:

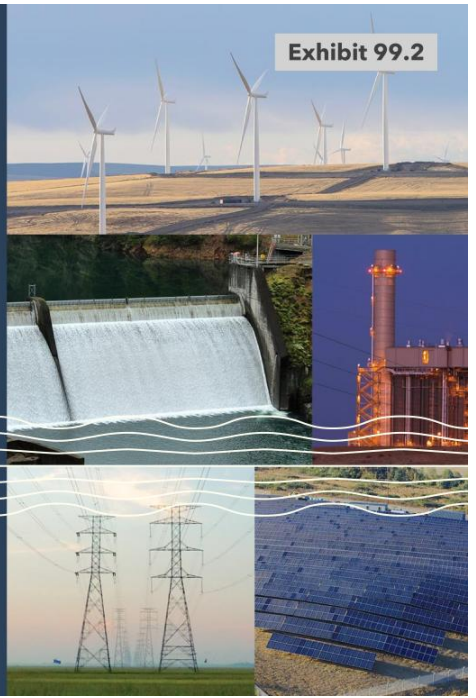
	Heating Degree-days			Cooling Degree-days		
	2021	2020	Avg.	2021	2020	Avg.
First Quarter	1,805	1,761	1,847	—	—	—
April	290	305	370	—	—	3
May	167	174	185	21	39	25
June	41	75	74	217	60	65
Second Quarter	498	554	629	238	99	93
Year-to-date	2,303	2,315	2,476	238	99	93
Increase/(Decrease) from the 15-year average	(7)%	(7)%		156 %	6 %	

# Portland General Electric

EARNINGS CONFERENCE CALL  
SECOND QUARTER 2021



Exhibit 99.2



# Cautionary statement

## Information Current as of July 30, 2021

Except as expressly noted, the information in this presentation is current as of July 30, 2021 – the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 – and should not be relied upon as being current as of any subsequent date. PGE undertakes no duty to update this presentation, except as may be required by law.

## Forward-Looking Statements

Statements in this presentation that relate to future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements represent our estimates and assumptions as of July 30, 2021. The Company assumes no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors.

Forward-looking statements include statements regarding the Company's full-year earnings guidance (including expectations regarding annual retail deliveries, average hydro conditions, wind generation, normal thermal plant operations, operating and maintenance expense and depreciation and amortization expense) as well as other statements containing words such as "anticipates," "believes," "intends," "estimates," "promises," "expects," "should," "conditioned upon," and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including, without limitation: demand for electricity; the sale of excess energy during periods of low demand or low wholesale market prices; operational risks relating to the Company's generation facilities, including hydro conditions, wind conditions, disruption of fuel supply, and unscheduled plant outages, which may result in unanticipated operating, maintenance and repair costs, as well as replacement power costs; failure to complete capital projects on schedule or within budget, or the abandonment of capital projects, which could result in the Company's inability to recover project costs; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy market conditions, which could affect the availability and cost of purchased power and fuel; the development of alternative technologies; changes in capital and credit market conditions, which could affect the access to and availability of cost of capital and result in delay or cancellation of capital projects or execution of the Company's strategic plan as currently envisioned; the outcome of various legal and regulatory actions; general economic and financial market conditions; severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, or liability to third parties; cyber security breaches of the Company's customer information system or operating systems, data security breaches, or acts of terrorism, which could disrupt operations, require significant expenditures, or result in claims against the Company; PGE business activities are concentrated in one region and future performance may be affected by events and factors unique to Oregon; and widespread health emergencies or outbreaks of infectious diseases such as the novel coronavirus disease (COVID-19), which may affect our financial position, results of operations and cash flows. As a result, actual results may differ materially from those projected in the forward-looking statements. Prospective investors should also review the risks and uncertainties listed in the Company's most recent annual report on Form 10-K and the Company's reports on Forms 8-K and 10-Q filed with the United States Securities and Exchange Commission (SEC), including management's discussion and analysis of financial condition and results of operations and the risks described therein from time to time. These reports are available through the EDGAR system free-of-charge on the SEC's website, [www.sec.gov](http://www.sec.gov) and on the Company's website, [investors.portlandgeneral.com](http://investors.portlandgeneral.com). Investors should not rely unduly on any forward-looking statements.



# Topics for today's call

## **Business Update**

Maria Pope, President and CEO

- Financial results
- Heat wave response and wildfire mitigation
- ESG: Addressing climate change



## **Financial Update**

Jim Ajello, Senior VP of Finance, CFO and Treasurer

- Economic update
- Second quarter 2021 earnings
- 2022 General Rate Case and regulatory update
- Capital investments
- Liquidity and financing
- 2021 outlook





## 2021 Q2 results and increased guidance

**2021 Q2 net income of \$32 million, or \$0.36 per diluted share**

Strong load growth powered by economic recovery

**Revised 2021 load growth to 2.5% to 3.0% from 1% to 1.5%**

High-tech and digital growth + Sustained residential demand

**Raising full year 2021 EPS guidance to \$2.70 to \$2.85 per diluted share**

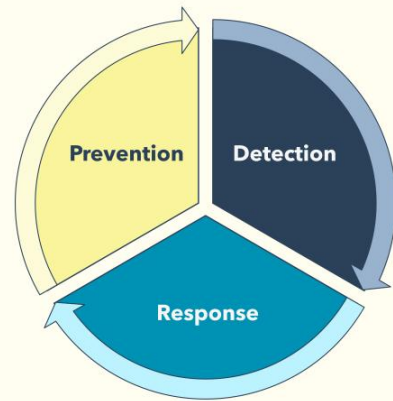
Re-affirming 4 to 6% long-term EPS growth



# Wildfire mitigation and risk management

*Number one priority is protecting the lives and property of customers, coworkers, and the communities we serve*

- Robust **tree trimming** and **vegetation management** program
- Ongoing **focus on system hardening**:
  - Fire resistant, ductile iron transmission and distribution poles in priority wildfire areas
  - Clearance of critical transmission lines
  - Underground cables
- **Advanced technologies** for monitoring and early alerts



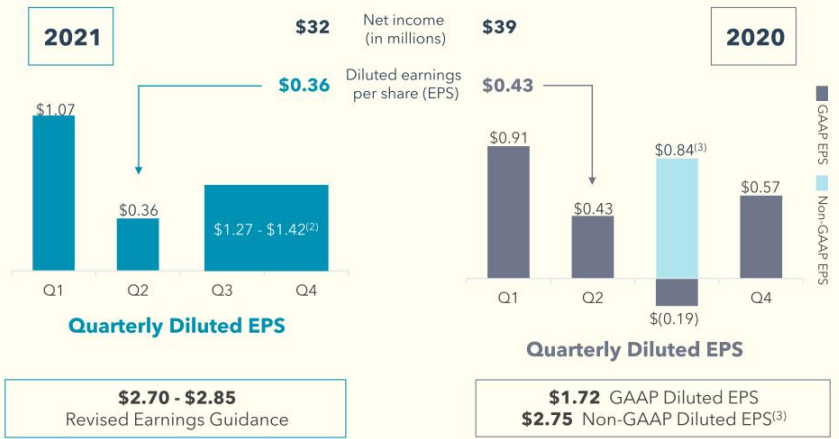
## Raising

- 2021 earnings guidance to \$2.70 to \$2.85 per diluted share from \$2.55 to \$2.70 per diluted share
- 2021 load growth to 2.5% to 3.0% from 1% to 1.5%

## Reaffirming

- 4% to 6% long-term EPS growth, 2019 base year
- 5% to 7% long-term dividend growth<sup>(1)</sup>
- Long-term load growth of 1%

# Second quarter 2021 financial results



- (1) The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Portland General Electric Board of Directors and, if declared and paid, dividends may be in amounts that are less than projected
- (2) Based on revised 2021 earnings guidance
- (3) After adjusting for the net effects of the previously disclosed energy trading loss (\$1.03), PGE's non-GAAP diluted EPS was \$0.84 and \$2.75 for the three-month quarter ended September 30, 2020 and full-year ended December 31, 2020, respectively. See the Appendix for additional detail on non-GAAP financial measures



## Second quarter 2021 earnings bridge



(1) PGE defines Gross margin as Total revenues less Purchased power and fuel as reported on PGE's Condensed Consolidated Statements of Income. Gross margin is considered a non-GAAP measure as it excludes depreciation, amortization, and other operation and maintenance expenses. The presentation of Gross margin is intended to supplement an understanding of PGE's operating performance in relation to changes in customer prices, fuel costs, impacts of weather, customer counts and usage patterns, and impact from regulatory mechanisms such as decoupling. The Company's definition of Gross margin may be different from similar terms used by other companies and may not be comparable to their measures.



# 2022 General Rate Case

Enabling customers through a resilient and integrated grid

**A capital driven rate case requesting an increase in rate base of \$993 million, including:**

- Extensive investments in PGE's T&D system to serve new and growing customer loads, address reliability and resiliency, replace aging infrastructure, and upgrade cyber and physical security

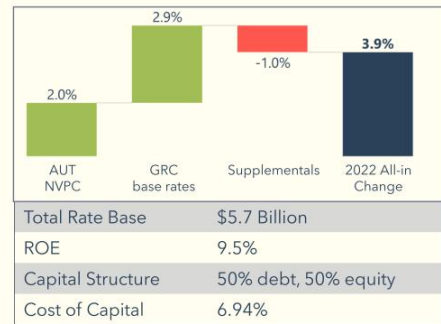
**Primary O&M cost drivers include:**

- Increased vegetation management

**Other proposals include:**

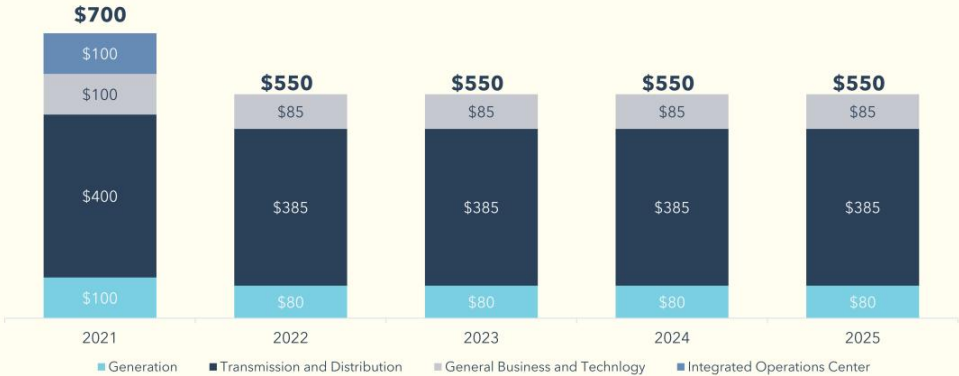
- Accelerated depreciation and separate revenue requirement for Colstrip
- Improve storm outage mechanism
- Remove 2% cap on decoupling
- Expand distributed energy and DSG programs

**2022 All-in Proposed Price Change**



# Investing in reliability and resiliency

### Capital expenditures forecast



Note: Capital expenditures exclude allowance for funds used under construction. Dollar values in millions. These are projections based on assumptions of future investment. Actual amounts expended will depend on various factors and may differ materially from the amounts reflected in this capital expenditure forecast.



# Liquidity and financing

## Total Liquidity: \$668 million

as of June 30, 2021 (dollars in millions)



Ratings	S&P	Moody's
Senior Secured	A	A1
Senior Unsecured	BBB+	A3
Commercial Paper	A-2	P-2
Outlook	Stable	Stable

Actual and Expected 2021 Financings (dollars in millions)	Q1	Q2	Q3	Q4
Long-term debt	-	-	\$400	-
Short-term debt	\$200	-	-	-



## 2021 Outlook

<p><b>Strong first half 2021 performance</b></p> <p>\$1.43 diluted EPS YTD 2021 compared to \$1.34 diluted EPS YTD 2020</p>	<p><b>Increasing year-over-year annual energy deliveries growth guidance</b></p> <p>to 2.5% to 3% from 1% to 1.5% which reflects robust economic growth</p>	<p><b>Raising earnings guidance</b></p> <p>to \$2.70 to \$2.85 per diluted share from \$2.55 to \$2.70 per diluted share</p>
<p><b>Preparing for above average weather and wildfire potential</b></p> <p>peaking in August and September</p>	<p><b>Increasing O&amp;M</b></p> <p>\$10 million to invest in the reliability and resiliency of the system</p>	<p><b>Tracking long-term earnings growth guidance</b></p> <p>of 4% to 6% from the 2019 base year</p>







# Appendix



## Non-GAAP Financial Measures

Management believes that excluding the effects of the previously disclosed energy trading losses provides a meaningful representation of the Company's comparative dilutive earnings per share. The Company has adjusted diluted EPS to maintain comparability between periods. The net effect of the energy trading losses was \$1.03 per diluted share for the three-month quarter ended September 30, 2020 and for the year ended December 31, 2020, respectively. PGE's reconciliation of non-GAAP diluted EPS in 2020 is below:

Non-GAAP Diluted EPS Reconciliation		
	Three months ended September 30, 2020	Year ended December 31, 2020
<b>GAAP</b>	\$ (0.19)	\$ 1.72
Exclusion of certain trading losses	1.42	1.42
Tax effect <sup>(1)</sup>	(0.39)	(0.39)
<b>Non-GAAP</b>	<b>\$ 0.84</b>	<b>\$ 2.75</b>

(1) Tax effects were determined based on the Company's full-year blended federal and state statutory tax rate



